

Rome 10th of May 2005

PRESS RELEASE

Pursuant to Articles 114 Law 24 February 1998 no. 58 and 66 of Consob Regulation no. 11971/99

TAS S.p.A.
Consolidated data IQ 2005

	I 2005	I 2004	var.
o Total Revenues:	3,657 k€,	2,947 k€,	+24%;
o EBITDA:	1,439 k€,	627 k€,	+130%;
o EBT:	1,096 k€,	305 k€,	+259%.

Thousands Euro = k€

The Board of Directors of TAS S.p.A., leader in Italy in the supply of software and services for management and routing of Stock Exchange orders, has today met and approved data of the First Quarter 2005, in the presence of all members and of the whole Board of Internal Auditors, in advance compared to the date anticipated in the calendar of events.

In the light of the opportunity offered by the transitional period and given the advanced adjustment to the international accounting standards IAS/IFRS, the Company may begin applying them starting from the Half Year Report as at 30/06/2005. Data of the First Quarter 2005 have been therefore drafted according to the same criteria of former financial periods.

The good trend of results in the first quarter and the restoring policy carried out in the year 2004 determined an excellent closing of the quarter and a good starting point for the whole 2005.

The non execution of an agreement worth about 1.000 k€ weighed on the last quarter 2004 but will have a positive influence in the Half Year Report as at 30 June 2005, though not yet on the data of the First Quarter.

Following the sale of the Spanish controlled company TASESPAÑA S.A. during 2004, the consolidation area refers to data of TAS S.p.A, TAS FRANCE E.U.R.L. and APIA S.A.. However contribution of the Spanish company over the First Quarter 2004 was none as for revenues and very little as for costs.

Total Revenues

Total Revenues, amounting to 3,657 k€, grows of 24%.

The strong growth is mainly due to the good trend of sales in Switzerland whilst TAS S.p.A., in Italy, and TAS FRANCE, in France, have not recorded significant changes in their contribution to the Group's Total Revenues.

EBT

EBT has strongly improved compared to the same period of the precedent year amounting to 1,096 k€ against 305 k€ as at March 2004.

Growing of 259%, EBT totals more than half of the value in the whole 2004, 1,884 k€.

The restoration policy carried out in 2004 causes the decrease of all components of operating costs: -4% "Personnel costs", -9% "Service costs and other costs" and "Costs of materials and goods", net of goods for resale, down by 4%.

Net Financial Position

Net Financial Position is almost unchanged. It amounted to 15,248 k€ as at 31/12/2004 and keeps being positive for 15,185 k€ as at 31/03/2005.

The positive effect of self-financing, mainly constituted of the result of the period, is absorbed by the opposite trend of net operating working capital, negative at the beginning of the year as usual, when invoices for yearly services are issued, because of increase of commercial credits.

Accounting data

Reclassified Consolidated Income Statement					
	k€	31/03/2005	31/03/2004	var I/I	31/12/2004
Revenues from sales and services		3,398	2,975	14,2%	11,974
Work in progress on order		112	-31	-460,5%	77
Increase of internal work in progress		147	0		
Other revenues			3	-100,0%	24

Total revenues	3,657	2,947	24,1%	12,075
Costs of Materials and goods	-37	-24	55,6%	-168
Services costs and other costs	-541	-592	-8,6%	-2,207
Gross profit	3,078	2,331	32,1%	9,700
Personnel costs	-1,639	-1,704	-3,8%	-6,442
EBITDA	1,439	627	129,6%	3,258
Depreciation	-302	-335	-9,8%	-1,405
Write-downs and accruals	-112	0		-46
EBIT	1,025	292	251,2%	1,807
Financial income and charges	73	33	119,9%	224
Value adjustments				-60
Non recurring income (charges)	-2	-20	-92,4%	-87
EBT	1,096	305	259%	1,884

Consolidated Investments in fixed assets

	k€	I Q. 05	I Q. 04	I/I	31/12/2005
Intangible assets		221	13	1,600%	26
Tangible assets		13	57	-77%	150
Financial assets					1,009
Total		234	70	234%	1,185

Consolidated Net Financial Position

	k€	31/03/05	31/12/04
Description			
Cash, bank current accounts		14,805	14,838
Financial assets other than fixed assets			
Other receivables		116	45
Short-term payables to banks		0	0
Short term net financial position		14,921	15,883
Medium/long term receivables		264	365
Medium/long term payables to banks and other financial institutions		0	0
Medium/long term net financial position		264	365
Net financial position		15,185	15,248

Reclassified Consolidated Balance Sheets	31/03/2005	31/03/2004	31/12/2004	
Assets				
Cash and bank accounts	14,805	13,698	14,838	
Trade receivables	5,615	4,872	1,175	
Other receivables	142	326	141	
Other current assets		114		
Work in progress on order	379	166	267	
Prepayments and accrued income	209	203	137	
Total current assets	21,150	19,379	16,559	
Intangible assets	7,392	7,552	7,442	
Tangible assets	314	335	328	
Financial assets	446	665	477	
Total fixed assets	8,152	8,552	8,247	
	Total Assets	29,302	27,931	24,806
Liabilities and Shareholders' equity				
Banks	0	0	0	
Trade payables	1,844	1,727	589	
Taxes payables	1,772	1,115	1,662	
Other payables	444	477	260	
Accrued liabilities and deferred income	2,255	2,243	398	
Total current liabilities	6,315	5,562	2,909	
Employees' leaving indemnity	852	713	848	
Provisions for liabilities and charges	891	2,032	894	
Total Provisions for liabilities and charges	891	2,032	894	
Total liabilities	8,058	8,307	4,651	
Share capital	922	915	922	
Legal reserve	271	180	271	
Other reserves	17,274	17,277	17,281	
Retained earnings (loss) carry forwards	900	464	372	
Profit (loss) of the year before taxes	1,096	305	526	
Total shareholders' equity	20,463	19,141	19,372	
Total Minority Interests	781	483	783	
Total liabilities and shareholders' equity	29,302	27,931	24,806	

This press release will also be available on the Company's web site: www.tasitalia.com.

TAS SpA, listed on the Milan Nuovo Mercato as of May 2000, TechSTAR sector, is the Italian market leader in the segment of software and services for the linkage between Banks, Brokers and the Stock Exchanges. TAS software enables the STP (Straight Through Processing) comprising the diffusion of financial information in real time, collection, routing, negotiation and settlement of Stock Market Orders for Retail, and Professional Traders and for Institutional Investors. TAS is now expanding its business abroad through its subsidiaries in France and Switzerland and through a wider offer of new and innovative solutions for core banking processes such as the automation of Credit Management, Portfolio Management and CRM (Customer Relationship Management).

Stock Exchange Code: 121670

For further information:

Renato Nardo

TAS Tecnologia Avanzata dei Sistemi S.p.A.

Tel +39 – 06 72971422

Fax: +39 – 06 72971444

e-mail: rnardo@tasitalia.com